

**91 DAY TREASURY BILL
SPECIAL ALLOWANCE RATES
FOR
QUARTER ENDING MARCH 31, 2002**

	Loan Rate	Special Allowance Annual Rate	SA Quarterly Rate	Part IV: Special Allowance Category Column C
SA	7% 9%	0 0	0 0	<u>SA</u> for loans made before 10/01/81.
SB	7% 8% 9%	0 0 0	0 0 0	<u>SB</u> for loans made on or after 10/01/81 and before 11/16/86; for enrollment periods beginning before 11/16/86.
SD	7% 8% 9% FVAR10 (6.94%) PLUS/SLS Var (6.71%)	0 0 0 0 0	0 0 0 0 0	<u>SD</u> for loans made on or after 11/16/86 and before 10/01/92.
SE	FVAR7 (6.79%) FVAR8 (6.79%) FVAR9 (6.79%) FVAR 10 (6.79%) EVAR (6.79%) PLUS/SLS Var (6.56%)	0 0 0 0 0 0	0 0 0 0 0 0	<u>SE</u> for loans with first disbursements made on or after 10/01/92 and before 07/01/94; or for loan periods that began before 07/01/94.
SG	Stafford Var (6.79%) PLUS Var (6.56%)-CAP	0 0	0 0	<u>SG</u> for PLUS loans made on or after 07/01/94; for loan periods that began on or after that date. For Stafford loans made 07/01/94 to 07/01/95. For Stafford loans made on or after 07/01/95 during repayment periods only.
SH	Stafford Var (6.19%) PLUS Var (6.79%)	0 0	0 0	<u>SH</u> for Stafford loans made on or after 07/01/95 during in-school, grace, and deferment periods only. For PLUS loans made on or grace, and deferment periods only. For PLUS loans made on or after 07/01/98.
SJ	Stafford Var (5.39%)	0	0	<u>SJ</u> for Stafford loans made on or after 07/01/98 during in-school, grace, and deferment.
SK	Stafford Var (5.99%)	0	0	<u>SK</u> for Stafford loans made on or after 07/01/98 during repayment.

PLEASE NOTE: The 91 Day T-bill Average (bond equivalent rate) is **1.76%** for the **first** quarter of **2002**. This results in the following yields:

SA 1.76% plus 3.50% = 5.26% rounded up = 5.375 %	SG 1.76 % plus 3.10% = 4.86%
SB 1.76% plus 3.50% = 5.26%	SH 1.76 % plus 2.50% = 4.26%
SD 1.76 % plus 3.25% = 5.01%	SJ 1.76 % plus 2.20% = 3.96%
SE 1.76 % plus 3.10% = 4.86%	SK 1.76 % plus 2.80% = 4.56%

**91 DAY COMMERCIAL PAPER
SPECIAL ALLOWANCE RATES
FOR
QUARTER ENDING MARCH 31, 2002**

	Loan Rate	Special Allowance Annual Rate	SA Quarterly Rate	Part IV: SA Category Column C
CA	Stafford Var (5.39%)	0	0	<u>CA</u> for subsidized/unsubsidized Stafford loans made on or after 01/01/00 but prior to 07/01/03, during in-school, grace, and deferment periods only.
CB	Stafford Var (5.99%)	0	0	<u>CB</u> for subsidized/unsubsidized Stafford loans made on or after 01/01/00 but prior to 07/01/03, during repayment and forbearance periods only.
CD	PLUS Var (6.79%)	0	0	<u>CD</u> for PLUS loans made on or after 01/01/00 but prior to 07/01/03 (Note: special allowance will not be paid unless the calculated interest rate exceeds the 9% cap).

PLEASE NOTE: The 3-month Commercial Paper average (bond equivalent rate) is **1.83%** for the **first** quarter of **2002**. This result in the following yields:

CA 1.83% plus 1.74% = 3.57%
CB 1.83% plus 2.34% = 4.17%
CD 1.83% plus 2.64% = 4.47%